

A special called meeting of the North Town Council was held on Monday, November 22, 2004 at 4:30 PM. The purpose of this meeting was to hold 1st reading on the Ordinance, which approved securing a loan to pay for renovations to Town Hall.

With all Council members present, the Mayor declared a quorum and called the meeting to Order. He then asked Administrator Ott to tell Council about the loan. Mr. Ott stated that SC Bank & Trust has agreed to loan us \$250,000 with a one time a year payment and we choose the date it is due. Payments are for 10 years. For the record, he also spoke with First Citizen's Bank here in North and was unable to come to an agreement with them that was as beneficial as the one with SCB & T. The interest rate is 4.73%. The payment will be budgeted into next FY budget. The Mayor also advised them of the amounts we have in Savings as well as the State Investment Pool and a Certificate of Deposit. It was decided to take out the loan rather than deplete these funds.

A motion to proceed with the loan as made by Mr. Gleaton, seconded by Mr. Drew and passed unanimously by Council.

A motion to adjourn was made by Mr. Drew, seconded by Ms. Cook, and passed unanimously by Council. The meeting was adjourned at 4:45 PM.

Respectfully submitted,

Cheryl H. Townsend
